

ADDRESS BY MR CHARLES KWAKU BOATENG, ASHANT REGIONAL DIRECTOR OF CO-OPERATIVES ON THE OCCASION OF THE 10TH ANNUAL GENERAL MEETING OF KOMFO ANOKYE TEACHING HOSPITAL CO-OPERATIVE CREDIT UNION LIMITED HELD AT THE KNMTC ASSEMBLY HALL, KATHIN KUMASI ON FRIDAY, 2ND NOVEMBER, 2018.

MR. CHAIRMAN, CHIEF EXECUTIVE OFFICER, CUA REGIONAL MANAGER, METRO DIRECTOR OF CO-OPERATIVES, MANAGERESS, BOARD MEMBERS, FELLOW CO-OPERATORS, LADIES AND GENTLEMEN.

In fact, I am highly delighted and honoured to be invited by your Credit union to witness your Annual General Meeting and address you. Let us give thanks to the Almighty God.

Mr. Chairman, I must most sincerely thank you for this occasion as it may be my last public address officially, because I will retire from the Civil Service and for that matter the Department of Co-operatives with effect from Monday, 5th November, 2018 after years of dedicated services to the state, especially, in the field of Co-operative development.

Ladies and Gentlemen Annual General Meetings are very important. They are held to take stock of the year's activities, review the past performance, identify challenges and put in place relevant policies and guidelines that would guide the future operations of the Credit Union for its rapid growth.

It is also a platform for members to air their views towards achieving collective goals of the Union. The Board and Management are commended for ensuring that this important annual activity is not ignored. This meets the democratic nature of Co-operatives universally.

Fellow Co-operators, I would like to dwell part of my address on "consistent savings mobilization for poverty alleviation".

Ladies and Gentlemen, saving is achieved when one is able to deny or sacrifice of things of immediate gratification and satisfaction to enable you to put aside money which would be more beneficial to you in the near future.

Mr. Chairman, money is a very powerful tool in the life of humanity. It can defend you spiritually, materially and physically. It is therefore important to manage money with utmost care. Consistence savings cannot be over emphasized.

Fellow Co-operators, I have observed some of the causes of low saving from work place Co-operative Credit Unions and Community Credit Unions as well.

Mr. Chairman these are:

1. Lack of proper planning
2. Lack of well define purpose of savings
3. Lack of motivation for small savings
4. Absence of savings habit

5. Lack of convenient and reliable depository facilities
6. Misuse of scarce resources
7. Procrastination

Ladies and Gentlemen, we are to be mindful that, credit and debt are part of everyday life. We must take great care to keep our debts manageable. If debt becomes a recurring event in our lives, it may be a sign of lack of control in our spending.

Fellow Co-operators, in the country where the inflation rate is very high, it would be very difficult to save from only surplus funds. We must therefore cultivate the habit of savings at the least opportunity.

Distinguished Guests, financial obligations always outweigh our income. However, human development rests on money which is considered the source of everything.

Mr. Chairman, money cannot just be spent as we get it. We must set our priorities in managing our money and how we spend.

Fellow Co-operators, saving depend on the purpose of life. In this way, one creates incentive and motivation for saving. Determine what one wants to achieve would encourage one to give up some things of immediate, minor satisfaction and put aside money regularly in order to raise capital and build financial security for unwanted situations.

Mr. Chairman, KATH Co-operative Credit Union Limited has proved its capabilities of developing members through prudent policies and efficient loans administration and investments.

Ladies and Gentlemen, Credit Union is used to teach members the wise management of money and efficient use of limited pooled resources. KATH Co-operative Credit Union is on this noble path as you all bear witnesses.

Fellow Co-operators, if you save at KATH Co-operative Credit Union be assured that your money is at a safe place. It is a member of the CUA Risk Management Programme. Your loans and savings are adequately insured and secured respectively. Your financial statement also show that you have been meeting your 25% Statutory Reserve deposit with the CUA Central Finance Facility as long term reserve for the entire membership. These are all indications that the Board and Management are desirous to serve members better at all times.

Mr. Chairman, the operations of Komfo Anokye Teaching Hospital Co-operative Credit Union Ltd. are to bring people to meaningful existence to enable members to overcome life challenges.

Distinguished Guests, members are made or encouraged to develop the desire to uplift or improve their way of life. Indeed, Mr. Chairman, your Credit Union has been one of the unique Credit Unions in the Country which per your activities practically address human development and challenges.

Fellow Co-operators, your success story affirms that, when Co-operatives are given the necessary push and guidance, they are Potential Avenue for self-employment, formal

employment generation as well as vehicle for the country's socio-economic advancement. People would have easy access to financial credits to establish, expand and maintain their businesses through Co-operative Credit Unions.

Mr. Chairman, in conclusion, cooperation cannot proceed without intelligence, I must therefore commend the Board of Directors and Management for a very good performance for the year under review, most especially the speed with which your magnificent building was put up. This is a great achievement which all members must be proud of. The building has indeed given the Credit Union a new image in the eyes of the general public. All members are encouraged to meet the economic member participation principle of cooperation by bringing more shares, save regularly and repay loans on scheduled dates.

On this note, I would like to bring the curtain down. I wish you a very fruitful deliberations and successful Annual General Meeting.

“CREDIT UNION HAPPY FAMILY”

GOD BLESS US ALL
